

Document title: FTX Invests \$100M in Banking App Dave, Forms Partnership for Crypto Payments

Capture URL: https://www.coindesk.com/business/2022/03/21/ftx-invests-100m-in-banking-app-

dave-forms-partnership-for-crypto-payments/

Tue, 10 Jan 2023 12:26:47 GMT Page loaded at (UTC):

Capture timestamp (UTC): Tue, 10 Jan 2023 12:28:01 GMT

Capture tool: 10.17.4

Collection server IP: 54.157.181.49

Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Browser engine:

Gecko) Chrome/106.0.5249.199 Safari/537.36

Windows\_NT (Node 16.16.0) Operating system:

PDF length: 4

Capture ID: 2UX3XQUwu9JneP3Tw4yoZe

User: marshal-hoda



## **Business**

# FTX Invests \$100M in Banking App Dave, Forms Partnership for Crypto Payments

FTX US will serve as the exclusive partner for any crypto offerings offered by Dave











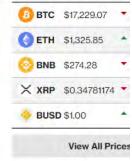


Join the most important conversation in crypto and Web3 taking place in Austin, Texas, April 26-28.

Secure Your Seat

Dave (DAVE), a publicly traded banking app, has made a strategic partnership with FTX US, the stateside arm of cryptocurrency exchange giant FTX. The company also received a \$100 million investment from FTX Ventures, the exchange's \$2 billion venture capital fund.

- FTX US and Dave are currently exploring how to introduce digital asset payments onto Dave's platform. FTX US will serve as the exclusive partner for any crypto offerings.
- The \$100 million investment from FTX Ventures was through a convertible note, a type of short-term debt.
- "We consistently look to align with companies that share our vision, have unique and disruptive business models,



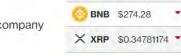
- FTX US and Dave are currently exploring how to introduce digital asset payments onto Dave's platform. FTX US
  will serve as the exclusive partner for any crypto offerings.
- The \$100 million investment from FTX Ventures was through a convertible note, a type of short-term debt.
- "We consistently look to align with companies that share our vision, have unique and disruptive business models, and can help drive widespread adoption of digital assets. Dave is a great fit as they check all three boxes," said FTX US President Brett Harrison in a press release.
- Dave, which counts billionaire Mark Cuban among its backers, went public in January through a \$4 billion merger with special purpose acquisition company (SPAC) VPC Impact Acquisition Holdings III.



in

 $\sim$ 

 Earlier this year, FTX US raised \$400 million at an \$8 billion valuation in one of the crypto industry's largest Series A rounds.



Shares of Dave closed up 4.85% in Monday's trading, and were up about 3% in after-hours trading. The company
also reported fourth-quarter earnings after the close on Monday.



BTC \$17,229.07

ETH \$1,325.85

#### Read more about



investment

## Sign up for The Node, our daily newsletter bringing you the biggest crypto news and ideas.

Email address

5100 Up

By signing up, you will receive emails about CoinDesk product updates, events and marketing and you agree to our terms of services and privacy policy

#### DISCLOSURE

Please note that our privacy policy, terms of use, cookies, and do not sell my personal information has been updated.

The leader in news and information on cryptocurrency, digital assets and the future of money, CoinDesk is a media outlet that strives for the highest journalistic standards and abides by a strict set of editorial policies. CoinDesk is an independent operating subsidiary of Digital Currency Group, which invests in cryptocurrencies and blockchain startups. As part of their compensation, certain CoinDesk employees, including editorial employees, may receive exposure to DCG equity in the form of stock appreciation rights, which vest over a multi-year period. CoinDesk journalists are not allowed to purchase stock outright in DCG.



### **Brandy Betz**

Brandy covers crypto-related venture capital deals for CoinDesk.

Follow @BrandyBetz on Twitter

Learn more about Consensus 2023, CoinDesk's longest-running and most influential event that brings together all sides of crypto, blockchain and Web3. Head to consensus.coindesk.com to register and buy your pass now.

## **Trending**



Coinbase Plans to Cut 950



2 Markets
Bernstein: Recent Gains in



CURIOUS
ABOUT A
CAREER IN
CRYPTO?
Learn and grow
with us: innovation
is part of our DNA.

FIND YOUR FIDELITY
Fidelity. CAREERS

The leader in news and information on cryptocurrency, digital assets and the future of money, CoinDesk is a media outlet that strives for the highest journalistic standards and abides by a strict set of editorial policies. CoinDesk is an independent operating subsidiary of Digital Currency Group, which invests in cryptocurrencies and blockchain startups. As part of their compensation, certain CoinDesk employees, including editorial employees, may receive exposure to DCG equity in the form of stock appreciation rights, which vest over a multi-year period. CoinDesk journalists are not allowed to purchase stock outright in DCG.

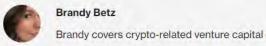












Brandy covers crypto-related venture capital deals for CoinDesk. Follow @BrandyBetz on Twitter

**CURIOUS** ABOUT A CAREER IN CRYPTO? Learn and grow with us: innovation is part of our DNA. FIND YOUR FIDELITY Fidelity CAREERS

Learn more about Consensus 2023, CoinDesk's longest-running and most influential event that brings together all sides of crypto, blockchain and Web3. Head to consensus.coindesk.com to register and buy your pass now.

## **Trending**

**Business** 

Coinbase Plans to Cut 950 Jobs by End of Q2

Jan 10, 2023

Markets

Bonk Inu to Mint NFTs on Solana-Based Marketplace Magic Eden. But There's a Catch

Jan 10, 2023



Markets Bernstein: Recent Gains in Some Cryptocurrencies Caused by Short Covering

Jan 10, 2023

Markets

Poor Bitcoin Market Liquidity Keeps Crypto Whales at Bay

Jan 10, 2023





#### CoinDesk **Get In Touch** About Stay Updated The Fine Print About Consensus Contact Us **Ethics Policy** Masthead Newsletters **Advertise Privacy** Contributors **Follow** Accessibility Help Terms Of Use Careers Sitemap Do Not Sell My Personal Information Company News Please note that our privacy policy, terms of use, cookies, and do not sell my personal information has been The leader in news and information on cryptocurrency, digital assets and the future of money, CoinDesk is a media outlet that strives for the highest journalistic standards and abides by a strict set of editorial policies. ©2022 CoinDesk English CoinDesk is an independent operating subsidiary of Digital Currency Group, which invests in es and blockchain startups. As part of their compensation, certain CoinDesk employees, including editorial employees, may receive exposure to DCG equity in the form of stock appreciation rights which vest over a multi-year period. CoinDesk journalists are not allowed to purchase stock outright in DCG.